1. Foreign currency and domestic open market operations.
   A. Report on market developments.
   B. Action to ratify the open market transactions for the System account since the May meeting.

2. Economic situation.
   A. Staff report (Chart Show).
   B. Committee discussion.

   A. Staff comments.
   B. Committee discussion.
   C. Action to adopt directive.

4. Discussion of communications issues. (See background memos sent to the Committee by Vincent Reinhart on June 15, 2007 and by Deborah Danker, forthcoming.)
   A. Staff comments.
   B. Committee discussion.

5. Confirmation of the date for the next meeting (Tuesday, August 7, 2007).